



Redefining Business
Service

07TH November 2023

To

<p>To: BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400001 BSE Scrip Code: 543996</p>	<p>To: National Stock Exchange of India Limited (NSE) Listing Department Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai — 400051 NSE Code: UDS</p>
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Dear Sirs,

Sub: Outcome of Board Meeting - Approval of Un-Audited Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September 2023.

In continuation of our earlier letter dated 31st October, 2023 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Un-Audited Standalone as well as Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2023 together with the Limited Review Report on the above by the Statutory Auditors of the Company.

The above have been duly approved by the Board of Directors at its meeting held today, which commenced at 03:00 PM and concluded at 05:45 PM

This is for your information and records.

Thanking you,

For Updater Services Limited

B. Ravishankar
Compliance Officer and Company Secretary

Updater Services Limited (earlier Updater Services Pvt Ltd)

No.2/302/A, UDS Salai Off. Old Mahabalipuram Road Thoraipakkam, Chennai - 600 097
+91 44 2446 3234 I 0333 I sales@uds.in I facility@uds.in I www.uds.in I
CIN U74140TN2003PLC051955

Our Values: happy people I clear purpose I better everyday I do good I balance all

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Updater Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Updater Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim standalone / consolidated financial results and other financial information, in respect of 9 subsidiaries (including 11 step-down subsidiaries), whose unaudited interim financial results include total assets of Rs. 4,482.57 million as at September 30, 2023, total revenues of Rs 2,448.32 million and Rs. 4,624.74 million, total net profit after tax of Rs. 99.64 million and Rs. 166.12 million, total comprehensive income of Rs. 92.14 million and Rs. 162.35 million, for the quarter ended September 30, 2023, and the year to date period ended on that date respectively, and net cash inflows of Rs. 102.88 million for the period from April 1, 2023, to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim consolidated / standalone financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement includes the results for the corresponding quarter and half year ended September 30, 2022, which have been prepared solely based on the information compiled by the management and have not been subject to an audit or review and have been approved by the Board of Directors. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Aravind K

per Aravind K

Partner

Membership No.: 221268

UDIN: 23221268BG1XPRX1437



Place: Chennai

Date: November 7, 2023

Annexure 1 – List of entities included in the Consolidated Financial Results

1. Updater Services Limited – Holding Company
2. Avon Solutions and Logistics Private Limited (Subsidiary)
3. Washroom Hygiene Concept Private Limited (Subsidiary)
4. Matrix Business Services India Private Limited (Subsidiary)
5. Denave India Private Limited (Subsidiary) and its subsidiaries, viz:
 - a. Denave Europe Limited, UK
 - b. Denave (M) SDN BHD, Malaysia
 - c. Denave Poland Sp. Z.o.o
 - d. Denave Pte Limited, Singapore
 - e. Denave SG Pte Ltd, Singapore
6. Athena BPO Private Limited (w.e.f. December 14, 2022) (Subsidiary) and its subsidiary, viz:
 - a. Athena Call Center Private Limited
7. Global Flight Handling Services Private Limited (Subsidiary) and its subsidiaries, viz:
 - a. Global Flight Handling Services (Pune) Private Limited
 - b. Global Flight Handling Services (Patna) Private Limited
 - c. Global Flight Handling Services (Raipur) Private Limited
 - d. Global Flight Handling Services (Vizag) Private Limited
 - e. Global Flight Handling Services (Surat) Private Limited
8. Stanworth Management Private Limited (Subsidiary)
9. Tangy Supplies & Solutions Private Limited (Subsidiary)
10. Fusion Foods and Catering Private Limited (Subsidiary)
11. Wynwy Technologies Private Limited (Subsidiary)
12. Integrated Technical Staffing and Solutions Private Limited (Subsidiary)



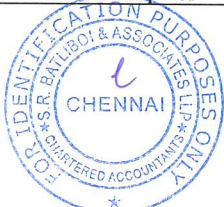
Updater Services Limited Regd Office : No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thoraiakkam, Chennai 600 097. Corporate Office : First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085. CIN:U74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in (All amounts are in Millions of Indian Rupees except EPS and unless otherwise stated)							
Unaudited Consolidated Segment wise Revenue , Results , Segment Assets and Segment Liabilities							
S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Note 3)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Note 3)	March 31, 2023 (Audited) (Refer Note 4)
1	Revenue from contracts with customers						
	Integrated Facility Management Services	4,138.52	4,106.88	3,777.43	8,245.40	7,210.20	15,219.10
	Business Support Services	1,978.37	1,744.03	1,439.19	3,722.40	2,835.22	6,086.08
	Total Revenue from contracts with customers (before Adjustments and Eliminations) (A)	6,116.89	5,850.91	5,216.62	11,967.80	10,045.42	21,305.18
	Adjustments and Eliminations (B)	(115.91)	(86.45)	(119.62)	(202.36)	(194.26)	(316.31)
	Total Revenue from contracts with customers (A+B)	6,000.98	5,764.46	5,097.00	11,765.44	9,851.16	20,988.87
2	Other Income						
	Integrated Facility Management Services	116.18	3.29	34.41	119.47	65.84	98.62
	Business Support Services	6.46	9.25	10.87	15.71	18.26	2.99
	Total Other Income (before Adjustments and Eliminations) (A)	122.64	12.54	45.28	135.18	84.10	101.61
	Adjustments and Eliminations (B)	(104.67)	(0.19)	(0.03)	(104.86)	(0.04)	(30.61)
	Total Other Income (A+B)	17.97	12.35	45.25	30.32	84.06	71.00
3	Finance Income						
	Integrated Facility Management Services	9.30	8.02	22.46	17.32	27.40	49.65
	Business Support Services	7.89	13.47	4.61	21.36	10.32	31.79
	Total Finance Income (before Adjustments and Eliminations) (A)	17.19	21.49	27.07	38.68	37.72	81.44
	Adjustments and Eliminations (B)	(7.95)	(6.68)	(4.96)	(14.63)	(9.23)	(21.20)
	Total Finance Income (A+B)	9.24	14.81	22.11	24.05	28.49	60.24
4	Segment Results (Profit before tax)						
	Integrated Facility Management Services	119.43	76.95	67.89	196.38	237.91	338.83
	Business Support Services	100.67	105.26	162.95	205.93	353.74	659.86
	Segment Results (Profit before tax) (before Adjustments and Eliminations) (A)	220.10	182.21	230.84	402.31	591.65	998.69
	Adjustments and Eliminations (B)	(97.46)	(13.11)	(72.97)	(110.57)	(281.68)	(456.81)
	Segment Results (Profit before tax) (A+B)	122.64	169.10	157.87	291.74	309.97	541.88
5	Segment Assets						
	Integrated Facility Management Services	17,104.47	10,449.26	8,490.09	17,104.47	8,490.09	10,019.11
	Business Support Services	3,980.43	3,973.40	2,728.50	3,980.43	2,728.50	3,835.18
	Segment Assets (before Adjustments and Eliminations) (A)	21,084.90	14,422.66	11,218.59	21,084.90	11,218.59	13,854.29
	Adjustments and Eliminations (B)	(1,693.82)	(1,755.81)	(414.37)	(1,693.82)	(414.37)	(1,674.01)
	Segment Assets (A+B)	19,391.08	12,666.85	10,804.22	19,391.08	10,804.22	12,180.28
6	Segment Liabilities						
	Integrated Facility Management Services	9,457.49	6,770.27	5,285.57	9,457.49	5,285.57	6,432.40
	Business Support Services	1,916.49	1,725.85	1,146.02	1,916.49	1,146.02	1,646.21
	Segment Liabilities (before Adjustments and Eliminations) (A)	11,373.98	8,496.12	6,431.59	11,373.98	6,431.59	8,078.61
	Adjustments and Eliminations (B)	53.70	148.97	700.40	53.70	700.40	223.56
	Segment Liabilities (A+B)	11,427.68	8,645.09	7,131.99	11,427.68	7,131.99	8,302.17



Updater Services Limited Regd Office : No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai 600 097. Corporate Office : First floor, 42, Gandhi Mnadapam Road, Kotturpuram, Chennai 600 085. CIN: U74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023 <i>(All amounts are in millions of Indian Rupees unless otherwise stated)</i>		
Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited) (Refer Note 4)
ASSETS		
Non-current assets		
Property, Plant and Equipment	591.18	607.94
Goodwill	1,947.90	1,947.90
Other Intangible Assets	581.61	636.06
Capital Work in Progress (CWIP)	4.23	-
Intangibles asset under development	20.25	2.27
Right-of-use assets	405.07	402.09
Contract Assets	226.68	221.55
Financial assets		
(i) Investments	48.10	30.10
(ii) Loans	0.65	1.26
(iii) Other financial assets	157.31	273.88
Deferred tax asset (net)	548.86	488.07
Non-Current tax assets (net)	618.95	547.19
Other non-current assets	37.81	23.65
Total Non-current assets	5,188.60	5,181.96
Current assets		
Inventories	73.88	69.86
Contract Assets	444.23	360.30
Financial assets		
(i) Investments	283.89	8.00
(ii) Trade receivables	5,280.33	4,585.16
(iii) Cash and cash equivalents	869.45	1,146.67
(iv) Bank balances other than (iii) above	6,847.21	504.27
(v) Loans	12.20	7.36
(vi) Other financial assets	156.28	66.80
Other current assets	235.01	249.90
Total Current assets	14,202.48	6,998.32
TOTAL ASSETS	19,391.08	12,180.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	667.03	529.52
Other equity	7,251.96	3,279.41
Equity attributable to equity holders of the parent	7,918.99	3,808.93
Non controlling interest	44.41	69.18
Total Equity	7,963.40	3,878.11
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	179.25
(ii) Lease Liabilities	285.19	284.23
(iii) Other Financial liabilities	1,202.35	1,138.71
Net Employee defined benefit liabilities	560.47	539.49
Deferred Tax Liabilities (net)	139.41	157.50
Total Non-current liabilities	2,187.42	2,299.18
Current Liabilities		
Financial liabilities		
(i) Borrowings	2,190.48	1,586.13
(ii) Lease Liabilities	167.82	149.02
(iii) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	147.17	174.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	821.60	533.72
(iv) Other current financial liabilities	4,769.32	2,416.30
Short Term Provisions	107.54	107.52
Net Employee defined benefit liabilities	243.69	222.57
Current tax liabilities (net)	111.36	58.95
Other current liabilities	681.28	754.43
Total Current Liabilities	9,240.26	6,002.99
Total Liabilities	11,427.68	8,302.17
TOTAL EQUITY AND LIABILITIES	19,391.08	12,180.28




Updater Services Limited Regd Office : No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai 600 097 Corporate Office : First floor, 42, Gandhi Mandapam Road, Kotturpuram, Chennai 600 085 CIN:U74140TN2003PLC051955 Email: compliance.officer@uds.in Website: www.uds.in Unaudited Consolidated Statement of Cash flow for the Half-year ended September 30, 2023 (All amounts are in Millions of Indian Rupees unless otherwise stated)		
Particulars	For the Half-year ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited) (Refer Note 3)
Cash flow from operating activities		
Profit before tax	291.74	309.97
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	267.54	142.89
Finance cost	119.55	47.59
Finance Income	(24.05)	(28.49)
Fair value change in Liability payable/paid to promoters of acquired subsidiaries	121.58	274.38
Impairment Losses on financial instrument and contract assets	28.39	28.03
Bad debts written off	0.08	5.80
Fair value gain on financial instruments	(32.63)	(0.86)
Provision no longer required written back	(2.92)	(64.21)
(Profit)/Loss on disposal of Property, plant and equipment (net)	(6.04)	0.24
Employee stock option expenses	60.01	-
Unrealised exchange differences (net)	(13.05)	-
Operating cash flow before working capital changes	810.20	715.34
Movements in working capital :		
(Increase)/decrease in trade receivables and contracts assets	(792.05)	(961.75)
(Increase)/decrease in other financial assets	(66.31)	(4.77)
(Increase)/decrease in non - financial assets	13.52	(106.38)
(Increase)/decrease in Loans	(4.23)	(0.21)
(Increase)/decrease in Inventory	(4.02)	12.88
Increase/ (decrease) in Provision	42.12	11.94
Increase/(decrease) in trade payables	76.57	279.15
Increase/ (decrease) in financial liabilities	325.92	217.16
Increase/ (decrease) in other liabilities	(73.15)	34.01
Cash generated from operations	328.57	197.37
Income taxes paid (net of refunds)	(174.30)	(202.60)
Net cash flow from/(used in) operating activities	A 154.27	(5.23)
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and advances paid	(175.94)	(149.98)
Investments in fixed deposits	(102.97)	(1,462.71)
Redemption/Maturity of fixed deposits	246.32	1,263.53
Purchase of Investments	(18.00)	-
Proceeds from disposal of property, plant and equipment	17.75	1.20
Investment in Mutual Funds	(275.89)	-
Monies held in public offer account (net of amounts payable to selling shareholders and towards share issue expenses)	(3,929.54)	-
Settlement of liabilities to erstwhile promoters of acquired subsidiaries	(280.14)	-
Finance Income	24.05	28.99
Net cash flow used in investing activities	B (4,494.36)	(318.97)
Cash flow from financing activities		
Proceeds from issue of equity shares (net of share issue expenses)	3,818.49	-
Proceed from exercise of employee shares options	24.15	-
Proceeds of long-term borrowings	-	209.50
Repayment of long-term borrowings	(38.43)	(14.22)
Proceeds from short-term-borrowings	5,701.95	5,358.04
Repayment of short-term-borrowings	(5,374.54)	(4,441.96)
Payment of principal portion towards lease liabilities	(52.52)	(27.79)
Payment of interest towards lease liabilities	(22.69)	(4.99)
Dividend paid to Non-controlling Interest	(32.80)	-
Finance Cost	(96.86)	(42.60)
Net cash flow from financing activities	C 3,926.75	1,035.98
Net increase/(decrease) in cash and cash equivalents	A+B+C (413.34)	711.78
Cash and cash equivalents at the beginning of the period	1,146.67	572.86
Cash and cash equivalents at the end of the period	733.33	1,284.64
Non Cash investing and financing activities		
Acquisition of Right of use assets	72.28	34.84
Cash and cash equivalents comprise		
On current accounts	818.02	503.47
Deposits	50.81	779.82
Cash on hand	0.62	1.35
Cash credit from banks	(136.12)	-
Total cash and cash equivalents at the end of the period	733.33	1,284.64



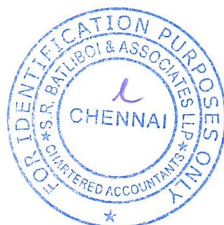
Notes to Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2023

1. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 7, 2023. A limited review of these consolidated financial results has been carried out by the Statutory auditors of the Company.
2. The consolidated financial results includes the financial results of the Company and its subsidiaries (together "the Group") listed in Annexure 1.
3. The unaudited consolidated financial results for the corresponding quarter and half year ended September 30, 2022 have neither been reviewed nor audited by the Statutory auditors of the Company. However, the management has exercised necessary care and diligence to ensure that the consolidated financial results for such periods are fairly stated.
4. The figures for the year ended March 31, 2023, have been extracted from the general purpose consolidated financial statements of the Company for the year ended March 31, 2023, which were audited by the Statutory auditors of the Company.
5. The Company has completed an Initial Public Offer ("IPO") by way of fresh issue of 13,333,333 equity shares of face value of Rs. 10 each and an offer for sale of 8,000,000 equity shares of face value of Rs. 10 each of the company at an issue price of Rs. 300 per equity share aggregating to Rs. 6,400 million (comprising fresh issue of equity shares of Rs. 4,000 million and Rs. 2,400 million payable to selling shareholders towards offer for sale). The Company allotted 13,333,333 fresh equity shares of INR 10 each at a premium of Rs. 290 per equity share on September 30, 2023. The total share premium arising on IPO amounting to Rs. 3,866.67 million has been accounted under securities premium reserve and the IPO related expenses amounting to Rs. 181.52 million, being company's share of total estimated IPO expense has been adjusted against the premium amount as above. Subsequent to the quarter end, the equity shares of the company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited on October 04, 2023.
6. During the quarter, no stock options were granted to employees (no stock options granted for the quarter ended June 30, 2023) and 416,888 stock options exercised by eligible employees (no stock options exercised by eligible employees for the quarter ended June 30, 2023). The total outstanding stock options as at September 30, 2023 and June 30, 2023 are 2,078,678 and 2,495,566 respectively.
7. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8. The previous period/ year comparatives have been regrouped/rearranged wherever necessary to conform to the current period's presentation. Current quarter numbers may not be strictly comparable with the corresponding comparative numbers for the quarter and half year ended September 30, 2022, due to the acquisitions in the previous year ended March 31, 2023.
9. These financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.uds.in

For and on behalf of Board of Directors
Updater Services Limited


Raghunandana Tangirala
Managing Director
DIN : 00628914

Place: Chennai
Date : November 07, 2023



Annexure 1

List of entities included in the Consolidated Financial Results

1. Updater Services Limited – Holding Company
2. Avon Solutions and Logistics Private Limited (Subsidiary)
3. Washroom Hygiene Concept Private Limited (Subsidiary)
4. Matrix Business Services India Private Limited (Subsidiary)
5. Denave India Private Limited (Subsidiary) and its subsidiaries, viz:
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 - d. Denave Pte Limited, Singapore
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6. Athena BPO Private Limited (w.e.f. December 14, 2022) (Subsidiary) and its subsidiary, viz:
 - a. Athena Call Center Private Limited
7. Global Flight Handling Services Private Limited (Subsidiary) and its subsidiaries, viz:
 - a. Global Flight Handling Services (Pune) Private Limited
 - b. Global Flight Handling Services (Patna) Private Limited
 - c. Global Flight Handling Services (Raipur) Private Limited
 - d. Global Flight Handling Services (Vizag) Private Limited
 - e. Global Flight Handling Services (Surat) Private Limited
8. Stanworth Management Private Limited (Subsidiary)
9. Tangy Supplies & Solutions Private Limited (Subsidiary)
10. Fusion Foods and Catering Private Limited (Subsidiary)
11. Wynwy Technologies Private Limited (Subsidiary)
12. Integrated Technical Staffing and Solutions Private Limited (Subsidiary)



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Updater Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Updater Services Limited (the "Company") for the quarter ended September 30, 2023, and year to date from April 1, 2023, to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the corresponding quarter and half year ended September 30, 2022, which have been prepared solely based on the information compiled by the management and have not been subject to an audit or review and have been approved by the Board of Directors. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Aravind K**

Partner

Membership No.: 221268

UDIN: 2322|268BGXPRW8695

Place: Chennai

Date: November 7, 2023



Updater Services Limited

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Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023

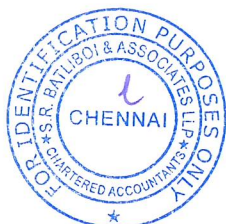
(All amounts are in Millions of Indian Rupees except EPS and unless otherwise stated)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Refer Note 2)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) (Refer Note 2)	March 31, 2023 (Audited) (Refer Note 3)
1	Revenue from contracts with customers	3,465.91	3,515.96	3,256.07	6,981.87	6,230.53	13,085.42
2	Other income	115.65	1.91	32.53	117.56	63.92	92.73
3	Fair value gain on financial instruments	10.85	-	72.62	10.85	145.24	145.78
4	Finance income	9.10	7.84	22.03	16.94	26.84	47.00
5	Total Income (1+2+3+4)	3,601.51	3,525.71	3,383.25	7,127.22	6,466.53	13,370.93
6	Expenses						
	Employee benefits expense	2,969.32	3,006.57	2,803.03	5,975.89	5,416.78	11,434.72
	Finance costs	51.69	45.74	31.63	97.43	42.58	124.12
	Depreciation and amortization expense	44.93	42.66	34.49	87.59	62.05	151.50
	Impairment losses on financial instrument and contract assets	28.09	38.02	24.56	66.11	44.29	67.22
	Fair value changes in liabilities payable/paid to promoters of acquired subsidiaries	80.31	22.23	-	102.54	-	21.43
	Other expenses	327.74	314.29	298.46	642.03	556.92	1,193.40
	Total Expense	3,502.08	3,469.51	3,192.17	6,971.59	6,122.62	12,992.39
7	Profit before tax (5 - 6)	99.43	56.20	191.08	155.63	343.91	378.54
8	Tax Expense :						
	(a) Current tax	44.64	27.14	9.16	71.78	35.60	20.63
	(b) Adjustment of tax relating to earlier periods	(2.31)	-	5.27	(2.31)	5.27	5.27
9	Deferred Tax :						
	Deferred tax charge / (credit)	(22.40)	(24.61)	(0.54)	(47.01)	(19.62)	28.53
10	Income tax expense/ (credit) (8 + 9)	19.93	2.53	13.89	22.46	21.25	54.43
11	Profit after tax (7-10)	79.50	53.67	177.19	133.17	322.66	324.11
12	Other Comprehensive Income:						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains on defined benefit obligations (net)	10.93	6.99	8.34	17.92	16.68	15.87
	Income tax effect	(2.75)	(1.76)	(2.10)	(4.53)	(4.20)	(3.99)
		8.18	5.23	6.24	13.39	12.48	11.88
13	Total comprehensive income for the period, net of tax (11+12)	87.68	58.90	183.43	146.58	335.14	335.99
14	Taid-up equity share capital (Face value of ₹ 10/- each)	667.03	529.52	528.18	667.03	528.18	529.52
15	Reserves (i.e. Other Equity)						2,745.94
16	Earnings per equity share (EPS)						
	Basic (Amount in ₹ *)	1.49	1.02	3.35	2.51	6.11	6.14
	Diluted (Amount in ₹ *)	1.49	1.01	3.33	2.50	6.07	6.07

* The basic and diluted earnings per share information is not annualized for the periods other than March 31, 2023



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Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2023		
(All amounts are in Millions of Indian Rupees unless otherwise stated)		
Particulars	As at	
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	337.01	331.96
Capital Work in Progress	4.23	-
Intangible assets	0.06	0.06
Right-of-use assets	23.02	30.71
Contract Assets	224.22	219.93
Financial assets		
(i) Investments	3,611.96	3,782.38
(ii) Loans	198.80	109.24
(iii) Other financial assets	39.33	60.68
Non-current tax assets (net)	446.68	414.12
Deferred tax asset (net)	393.91	351.41
Other non-current assets	34.44	21.71
Total Non-Current Assets	5,313.66	5,322.20
Current assets		
Contract Assets	424.46	318.16
Financial assets		
(i) Trade receivables	3,264.57	2,872.48
(ii) Cash and cash equivalents	27.27	240.64
(iii) Bank balances other than (ii) above	6,487.54	89.29
(iv) Investments	275.89	-
(v) Loans	5.34	6.12
(vi) Other financial assets	185.52	125.36
Other current assets	107.99	161.88
Total Current Assets	10,778.58	3,813.93
Total Assets	16,092.24	9,136.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	667.03	529.52
Other equity	6,637.52	2,745.94
Total equity	7,304.55	3,275.46
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	179.25
(ii) Lease liabilities	28.19	25.95
(iii) Other Financial liabilities	652.62	608.02
Net Employee defined benefit liabilities	470.85	462.36
Total Non-Current Liabilities	1,151.66	1,275.58
Current Liabilities		
Financial liabilities		
(i) Borrowings	2,169.27	1,586.23
(ii) Lease Liabilities	15.71	15.54
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	39.88	37.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	546.41	250.98
(iv) Other current financial liabilities	4,146.78	1,938.84
Other current liabilities	464.65	511.80
Current tax liabilities (net)	9.14	9.14
Short Term Provisions	65.47	61.67
Net Employee defined benefit liabilities	178.72	173.20
Total Current Liabilities	7,636.03	4,585.09
Total Liabilities	8,787.69	5,860.67
TOTAL EQUITY AND LIABILITIES	16,092.24	9,136.13



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 Unaudited Standalone Statement of Cash flow for the Half-year ended September 30, 2023
 (All amounts are in Millions of Indian Rupees unless otherwise stated)

Particulars	For the Half-year ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited) (Refer Note 2)
Cash flow from Operating activities		
Profit before tax	155.63	343.91
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	87.59	62.05
Finance costs	97.43	42.58
Finance income	(16.94)	(26.84)
Dividend (income)	(103.86)	-
Fair value gain on financial instruments	(10.85)	(145.24)
Impairment losses on financial instrument and contract assets	66.11	44.29
Fair value changes in liabilities payable/paid to promoters of acquired subsidiaries	102.54	-
Provision/Liability no longer required written back	-	(62.17)
(Profit)/Loss on disposal of property, plant and equipment (net)	(6.81)	0.24
Unrealised Exchange differences (net)	-	0.09
Employee stock option expenses	39.86	-
Operating cash flow before working capital changes	410.70	258.91
<i>Movements in working capital :</i>		
(Increase)/decrease in trade receivables and contract assets	(520.93)	(565.47)
(Increase)/decrease in other financial assets	(42.14)	73.64
(Increase)/decrease in non - financial assets	53.81	18.22
Increase/(decrease) in trade payables	291.25	114.32
Increase/ (decrease) in other current liabilities, other current financial liabilities and short term provisions	(20.41)	155.24
Cash generated from/(used) in operations	172.28	54.86
Direct taxes paid (net of refunds)	(102.03)	(83.63)
Net cash flow from/(used in) operating activities	70.25	(28.77)
Cash flow from investing activities		
Purchase of property, plant and equipment, capital advance and capital work in progress	(103.34)	(167.40)
Loans given to subsidiaries	(84.61)	(49.37)
Settlement of liabilities to erstwhile promoters of acquired subsidiaries	(128.23)	-
Repayment of loans from subsidiaries	6.69	-
Investments in fixed deposits	(17.51)	(1,462.71)
Redemption/Maturity of fixed deposits	16.75	1,353.50
Investment in Mutual Funds	(275.89)	-
Proceeds from disposal of property, plant and equipment	17.00	0.35
Monies held in public offer account (net of amounts payable to selling shareholders and towards share issue expenses)	(3,929.54)	-
Dividends received from subsidiary company	53.86	-
Finance income	14.05	26.84
Net cash flow used in investing activities	(4,430.77)	(298.79)
Cash flow from financing activities		
Repayment of long-term borrowings	(38.40)	(14.22)
Proceeds from long-term borrowings	-	209.50
Proceeds from short-term borrowings	5,838.07	5,358.04
Repayment of short-term borrowings	(5,531.98)	(4,430.94)
Payment of principal portion of lease liabilities	(10.17)	(3.35)
Proceeds from issue of equity shares (net of share issue expenses)	3,818.49	-
Proceeds from exercise of employee share options	24.15	-
Finance cost	(89.13)	(42.57)
Net cash flow from financing activities	4,011.03	1,076.46



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Unaudited Standalone Statement of Cash flow for the Half-year ended September 30, 2023 (Continued)

(All amounts are in Millions of Indian Rupees unless otherwise stated)

Particulars	For the Half-year ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited) (Refer Note 2)
Net increase/(decrease) in cash and cash equivalents	(349.49)	748.90
Cash and cash equivalents at the beginning of the period	240.64	21.63
Cash and cash equivalents at the end of the period	(108.85)	770.53
Non cash investing and financing activities		
Acquisition of Right of use assets	11.12	11.47
Cash and cash equivalents comprise		
On current accounts	10.06	253.29
Deposits	17.00	517.24
Cash on hand	0.21	-
Cash credit from banks	(136.12)	-
Total cash and cash equivalents at the end of the period	(108.85)	770.53



Notes to Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023

1. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 7, 2023. A limited review of these standalone financial results has been carried out by the Statutory auditors of the Company.
2. The unaudited standalone financial results for the corresponding quarter and half year ended September 30, 2022 have neither been reviewed nor audited by the Statutory auditors of the Company. However, the management has exercised necessary care and diligence to ensure that the standalone financial results for such periods are fairly stated.
3. The figures for the year ended March 31, 2023, have been extracted from the general purpose standalone financial statements of the Company for the year ended March 31, 2023, which were audited by the Statutory auditors of the Company.
4. The Company has completed an Initial Public Offer ("IPO") by way of fresh issue of 13,333,333 equity shares of face value of Rs. 10 each and an offer for sale of 8,000,000 equity shares of face value of Rs. 10 each of the company at an issue price of Rs. 300 per equity share aggregating to Rs. 6,400 million (comprising fresh issue of equity shares of Rs. 4,000 million and Rs. 2,400 million payable to selling shareholders towards offer for sale). The Company allotted 13,333,333 fresh equity shares of INR 10 each at a premium of Rs. 290 per equity share on September 30, 2023. The total share premium arising on IPO amounting to Rs. 3,866.67 million has been accounted under securities premium reserve and the IPO related expenses amounting to Rs. 181.52 million, being company's share of total estimated IPO expense has been adjusted against the premium amount as above. Subsequent to the quarter end, the equity shares of the company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited on October 04, 2023.
5. During the quarter, no stock options were granted to employees (no stock options granted for the quarter ended June 30, 2023) and 416,888 stock options exercised by eligible employees (no stock options exercised by eligible employees for the quarter ended June 30, 2023). The total outstanding stock options as at September 30, 2023 and June 30, 2023 are 2,078,678 and 2,495,566 respectively.
6. The Company is engaged in the business of providing facility management services which it is determined to be the only reportable segment in terms of Ind AS 108 "Operating Segments".
7. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8. The previous period/ year comparatives have been regrouped/rearranged wherever necessary to conform to the current period's presentation.
9. These Financial Results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.uds.in

For and on behalf of Board of Directors
Updater Services Limited


Raghunandana Tangirala
Managing Director
DIN : 00628914
Place: Chennai
Date: November 7, 2023

